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An Advantageous METHOD of Extricating the Nation out of its Present Difficulties.

Humbly Propofed by *THOMAS WHATELY.*

See Ad-
vertisement
at the End,
and read it
First.

I. The PROPOSALS.

THAT in every Corporation and Market-Town (to be named) be erected
an Office under the Government and Direction of the Mayor and Al-
dermen, or Chief Officers of the Place, or Persons of Reputation (to
be named) to be Receivers and Trustees for such Money, as, being
appointed to be changed, shall be offered to them, and to enter the
name of the Owner, and Sum, into a Book procured for that purpose, numbred ac-
cording to the Order of the Entry; and delivering a Ticket of the Name of the Owner,
the Sum, and the Number of the Entry.
This Office may be call'd the Town Bank or Market-Bank of that place.

Object. Many Market-Towns will not afford Men qualify'd for such a Trust.

Ans. 1. For the present Exigency, Justices of the Peace, or other Commissioners
may be appointed to prefece, &c.

2. Every Person may be left at liberty to choose into what Market-Bank he will
enter his Money, which both lessens the Objection, and very much promotes
the following Design.

3. For the future, the Interest of the Town, as we shall shew by and by, will en-
gage their Care: their proper business will be to chuse Officers, to meet once a
Quarter, to see Accounts stated, and Officers payd out of the Fees (to be
named) and to take care of their Poors Stock, if such a Stock should by de-
rees arise out of the surplufage of the Fees, after the Officers are payd; or
from any other means that may hereafter be propofed. This is all the Con-
cern they will have with Money.

4. The great Trust will remain where it is now in the King's Receiver, who will
have the Money. And therefore let my Second Proposition be,

II. 'THAT there be fixed in every Bank-Town a King's Receiver, to whom the
Collectors of the adjacent Parishes shall return their Collections.

III. 'THAT the Market-Bank appoint a place to receive full Pounds, and be al-
lowed for Charges by the Owner 1 s. in the Pound for all defective Money: But
that the Bank abate the 1 s. in the Pound to every Person that shall bring 5 s. in the
Pound of Current (Unclip'd or Mill'd) Money, that is with 15 s. of defective Mo-
ney, 5 s. of Current Money.

This will be sufficient Motive to bring forth the Current Money for present Use,
when every 5 s. will save the Owner 1 s. every 20 l. will save 5 l.

IV. 'THAT the Market-Bank appoint another distinct place to exchange any de-
fective Money under 20 s. for the Current Money, the bearer of the Money allowing
to the Bank for Charges 1 d. in the Shilling.

The Poor who cannot be without the use of their Money will have little Reason to
repine at losing 1 d. in the Shilling for ready Money.

V. 'THAT, if there remain a surplufage of Current Money (procured by the for-
mer Means (Prop. III.) or any other expedient) the same be layd out in paying of
1 l. of the Sum total of every particular Person on the Register, according to the Or-
der of their Entry; and so round again till the Current Money be all disposed of.
And that every Person when he enters his Money, declare whether he claims a share
in this Dividend, or choose rather to let his Sum remain entire; which the Register
must note.

A

By

By this means the Register will be able to give exact notice to what Number this Dividend will reach; and the Current Money will be distributed into their Hands that have most need of it. Thus,

N ^o 1.	A	hath paid into the Market-Bank	1000 l.
2	B		100
3	C		55
4	D		40
5	E		25
6	F		20
7	G		11
8	H		3
9	I		2
10	K		1

ABDE, by the Mark at the end of their Sum, are known to decline this Dividend, and keep their Sums entire, when all the rest have received 1 l. a-piece, *K* will be wholly discharged, *I* will have received half his Money, *H* one part of three, *C* one part of 5. Whereas if this Dividend be made with an even proportion, according to the quantity of the Sum total of every person on the Register, *A* will receive so much as will illustrate the end of it, viz. the distribution of the Good Money so equally into many Hands, for ordinary Commerce, that Bankers, &c. may not easily Hoard it up again, and make it Scarce.

VI. 'That immediately (after the expiration of the limited time) every Market-Bank cause all their Defective Money to be Sealed up in Bags, in the presence of ———, with a Label of the Name of the Market-Bank, the Sum, and the Weight; and to be conveyed to Sealed before the ——— day of ——— at the Charge of the County, to the King's Exchequer; and, that a Tally of the Sum total be delivered there for the use of every Market-Bank.

VII. 'THAT the Market-Bank call in the number'd Tickets, and deliver to every person concern'd a Bill, or Bills, of the Money remaining due to him from that Bank; and that such Bills may be assignable by Indorsement or Transfer in the Market-Bank; and, that no Person of a Fixed Habitation within Ten Miles of the Bank, Sue any Person for Debt, not exceeding the Money he hath there, if the Debtor offer to transfer to his Creditor so much in that Bank as would pay his Debt, (except for Debts upon Bonds and Leases) till (a time to be named, within which time all the Money may be supposed to be return'd in Current Coyn.)

VIII. 'THAT the Money be Return'd in Current Coyn at several Payments, ——— And be distributed by every Market-Bank, to the persons concern'd (bringing their Bills) in an equal proportion, according to the Quantity of their Sums. But,

IX. 'THAT every Market-Bank, upon the Security of the *AB* for the Tax to make good our Coyn, and for Loans, &c. may have Liberty to continue their Money, or part of it (saving every Man's Right) for the King's Interest, so long as the Parliament shall think expedient. And that the King's Receiver at every Market-Bank pay the Bank their Interest quarterly, and their Principal, as it becomes due. ——— And the Acquittance of that Bank be pass'd in his Accounts.

This is the Bottom upon which the Advantages propos'd are founded; and this is more than affording the Country the Privilege of the City, that is, to Lend to the King, for which this Method opens a safe and easie way, and equally for the Service of the King and People. The King delivers but one Tally to a Market-Bank, which will give but little trouble to his Exchequer, and be an Ease to the King's Receiver in every Bank-town, by Converting part of the Money to be Returned to the Receiver-General into an Acquittance from the Market-Bank, which will pass with the Money through all the Offices without disturbing any Settled Method. Nor will it be less for the Encouragement of the People, to have their Interest paid where they please, and at the same time enjoy the Use of the Principal by the Credit it creates. But of these Advantages more in their proper place.

Obj. This comes somewhat too late, Most of the Deficient Money being already Return'd in the Hands of the King's Receivers.

Ans. If such an Establishment as is here propos'd be very advantageous to the Nation (as I doubt not to evince) and the Opportunity be slipping from us, and like never to return again, it ought to be the more readily embraced. There's too little left in some places for all the Conveniences of such a Design, but not too little to Lay the Foundation; especially if we consider what an Accession may come to it by Prop. XI. Nor would there be wanting other Expedients to recover all the Conveniences, were the Design heartily encourag'd.

X. 'THAT no Market-Bank be dissolved till all their Money be Returned. And, that the Tax be Continued (or some equivalent Security) till every Market-Bank be paid.

This is no more than in other Words, that no Tally or Order be deliver'd up and cancel'd till the Debt be paid by the King: and, that a Tax be continued upon the People, till either the King is enabled to pay the Debt, or the Parliament (that is, the People themselves by their Representatives) desire it should be paid. For, if Experience teach the Nation, that 'tis for the publick Good that this Constitution be not dissolved, the Parliament will not want Methods how to perpetuate it. Among many there's one very obvious, viz. by abating the Tax gradually, till it will only pay the Interest, with such a Surplusage (at the Dispose of Parliament from time to time) as shall be necessary to maintain the Credit, when it is well establish'd. Or, if such a continued Tax should be counted a Burthen, the Parliament may, when the present occasion is served, repay the Market-Banks, and dissolve them at pleasure.

XI. 'THAT any person may transmit any Tally for Money Lent to the King, from the King's Exchequer to any Market-Bank.

By this means Country Gentlemen would be much eased, who might receive a Discharge from the Exchequer, with an Order of Admission into the Market-Bank that lies most for their Convenience, easier than now they can have one Quarters Interest returned them; and for the future have their Money always paid at Home. Neither will this create any Confusion to the King's Exchequer, because there are kept the Accounts of every Market-Bank, into which such Transfers may with ease be Enter'd.

XII. 'THAT the Market-Bank-Bills be payable for all Taxes from any Parish annexed to that Bank; that is, that are obliged to return their Collections to the King's Receiver at that Bank-Town.

Q. What shall the King do with these Bills? Will they Pay his Army?

Ans. The King hath the Money already Rais'd, and in his Exchequer, for his Use, for which he pays Interest; and these Bills sink the Principal, and pay his Debts as effectually as the Money doth his Army. Thus *B*, the Receiver of the King's Taxes at the Bank of Banbury, (whose principal Stock is 1000 l. Continued, that is Lent to the King) is to Receive of *D*, the Parish Collector of the King's Tax at Dedington, 100 l. *D* delivers him 40 l. in Money, and 60 l. in the Bank-Bills of Banbury, which *B* accepts for 100 l. The like Returns *B* receives from all the Parish Collectors that are Obliged to return their Collections unto him. So much as *B* receives in the Bank-Bills of Banbury, so much of the Principal of that Bank is sunk; that is, so much the King hath paid of his Debt to that Bank.

Q. Must these Bills be Returned to the Exchequer?

A. No: On Pay-day *B* having Received 200 l. in Banbury Bank-Bills, offers them to the Governour, &c. of that Bank, who (either give him Money for them, or) accept them for 200 l. Principal due to them from the King, whereby their Bank is sunk from 1000 l. to 800 l. Principal. *B*, besides this 200 l. Principal, pays the Bank of Banbury likewise their Whole Interest. The Bank of Banbury give *B* an Acquittance in Full for Interest, ——— and for 200 l. Principal. This one Acquittance is pass'd in the Receivers Accounts for so much Money thro' all the Offices (without disturbing any Settled Method) till it come to its proper place in the King's Exchequer, where being compared with the Account of that Bank immediately discovers how Accounts stand between the King and that Bank.

Q. What becomes of the Bills Delivered by *B* to that Bank?

A. They are Cancel'd in the presence of the Governour, &c. ——— who need not be Cautioned to see it done, because otherwise they'll ruin themselves. For the Principal, as appears by their Acquittance, being reduced from 1000 l. to 800 l. they can for the future receive no more Interest than for 800 l.

Q.

Q. Then the Bank is Dissolved when all the Bills are paid in Taxes?

A. Yes; and then the King's Debt to that Bank is wholly paid too. And this is the most advantageous Way of paying the King's Debts that can be contriv'd.

Q. How can this Constitution then be Continued down to Posterity, to any Future Advantage? The very Taxes will, in time, Dissolve it. It may serve indeed as an Expedient for our Present Difficulties.

A. If it serve the present Occasion, that's enough to recommend it now to Consideration. But the Constitution of these Market-Banks may be so contriv'd, as to render them either Durable or Dissolvable, at the Pleasure of Parliament.

Q. May not great part of the Principal be thus Gradually paid during the War, and the Remainder Continued till after the War?

A. Yes, without any great Inconvenience to any person, especially if these Bills obtain the Expected Credit, and become more Desirable than Money, or a Mortgage, as probably they may, when Men understand the Security of them, and their own Interest. But, 'tis to be supposed the Parliament will make Provision for paying the Principal at a certain time or times, if demanded; and the Constitution of these Market-Banks may be so contriv'd, that the Right of every person may be secured, and their Occasions served, by receiving their Principal; and yet the Market-Banks may continue great part of their Principal, for the King's Interest, as long as the Parliament shall think convenient, whereby the Burden may be thrown off beyond the War; as may appear by considering some of the particular Rules of the Market-banks, compared with the following Advantages.

II. RULES for the Regulation of these Banks.

I. 'THAT every person that desires his Principal as it becomes due, deliver in his Bill or Bills — Weeks before Pay-day, and take a Ticket to come and receive his Money on or after Pay-day, allowing for Charges to the Bank. — (a small Fee to be named.)

II. 'THAT every Market-Bank keep a Register of Candidates, or persons that desire Bank-Bills for their Money. And, that paying their Money — Weeks before Pay-day, or on Pay-day, they receive immediately any Bill or Bills returned to the Bank.

The Market-Bank only is concern'd with the King, whose Tally it receives: Particular Persons are immediately concerned only with the Market-Bank, whose Bills they receive. And by the two foregoing Rules provision is made for securing the Right of every particular person, in drawing out his Principal, without a necessity of linking the Principal of the Bank. And the Interest of every place that is the Seat of such a Bank will engage the Governour and Directors, and other Inhabitants, to improve all the Advantages that can be thought of, to maintain the Credit of their Bank, by continuing their Principal, or as much of it as they can, for the King's Interest, as long as they can.

III. 'THAT the Market-Bank-Bills be only of two sorts, the one of 8 l. the other of 1 l. (the former may be called Shares, the latter parts) and that these two sort of Bills be kept distinct in two Books, and that every person be allowed to enter his Money in either of them; that is, to take either the larger or the lesser Bills.

IV. 'THAT the King's Interest to the Market-bank be reduced to so much by the Quarter for a Share, or 8 l. Bill, as will make an even Number; the Fractions being allowed to the Bank for Charges (or —)

By these two Rules the Commerce and Computation of Country People is consulted, and the Objection obviated. How will you find Accomptants qualified for Book-keeping, &c. for hereby the Accompts in these Banks may be made so easie, that any Town will afford persons enough fit to undertake that business at a cheap rate, provision being made hereby (compared with Prop. III, & V.) that no Money but full pounds shall be admitted into these Market-banks; and the Fractions of the Interest being thrown off, the Accompts may be so settled, as that neither the Accomptant nor the Country-man can err in their Computations; ex. gr. Suppose the Interest allowed by the King to these Market-banks be 6 l. per Cent. by the Year, the Interest to be allowed by the Market-bank to particular persons may be 2 s. & 4 d. for every Share (or Eight pound) by the Quarter. Eight is an even Number that may be doubl'd in infinitum, and divided equally, to an unite without any odd Num-

Number or Fraction. Hence it follows, upon the former Supposition, that the Interest of Four parts or pounds will be 1 s. & 2 d. — of Two pounds will be 7 d. — of One pound will be 3 d. half-penny by the Quarter; and by doubling the Shares, they'll find this to be after the rate of 5 l. 16 s. 8 d. by the Year. The odd 3 s. 4 d. made by the Fractions may be allowed to the Bank for Charges, or to every person that shall have the Quarterly Interest of an entire 100 l. due at one certain Quarter in the Year.

The Hint of facilitating Accompts thus, I took from that accurate Mathematician Bishop Wilkins; and being applied here, it removes the Supposed Difficulties, without inferring any other, the Tallies and Acquittances keeping the received way of computation.

Other particular Rules for the Regulation of these Banks may be given hereafter, if occasion shall require.

III. Some Advantages of these Market-Banks.

I. These Market-Banks will create Credit, more serviceable to the Nation for many purposes than Money. And never was there an Exigency in our Nation that could render such a design more desirable (not to say necessary) in order to prevent the stop of Commerce, and to enable the Nation to carry on Trade both at home and abroad, to pay Taxes, and bear with ease the Charges of a very expensive but necessary War. 'Tis certain, that Credit doubly serves the Nation; and consequently, that what Money these Banks continue at the Kings Interest, doth serve both King and People.

Obj. Of Banks and Paper Credit we have enough already —

Ans. These Market-banks are very different from any of the Banks on foot: For,

1. The Credit of these Banks can never exceed their Principal: Whereas in other Banks a Fund of Ten Thousand Pound may create a Credit of Fifty Thousand Pound, to the manifest profit indeed of the first Adventurers, but not without hazard to their Creditors in case of failure. Here 'tis quite otherwise, 100 l. Principal can create but 100 l. Credit.

2. This is no more Paper Credit, than the Tallies of the King's Exchequer; the several Bills of every Market-bank being indeed but one larger Tally divided into several lesser shares or parts: Nor can a Reason be given, why any person should oppose the establishing of such a Credit, or strive to lessen its Reputation, unless such as do not rightly apprehend the Design, or are unwilling to part with the gain they make to themselves of the publick necessities and expences, or envy both the King and People the Advantages that may be made of it, and are afraid to see both their Interests so closely united.

Obj. How can there at first be given a due Reputation to this Credit? especially in the Country, where these Market-Banks will be of greatest use, and where People will not readily be satisfied with Paper instead of Money.

Ans. The Credit is supposed to be placed on a very sure bottom, an Act of Parliament (Prop. IX, X.) The Tax is the Fund of Credit, the King's Receivers of the Tax seated in the Bank-Towns pay the Interest and Principal, as they become due to the Bank.

And altho' Country-people should not understand their own Interest at first, yet as a Refuge from greater inconveniences, they must needs be pleased with it, till their defective Money can be return'd to them in Current Coyn. Because, while their Money is out of their hands, they'll find these Bills with a Transfer-Office for security, will be more serviceable to them for most purposes, than if they had their Money in possession: For,

2. Their Money in the Bank will be exempt from all Taxes, — 'tis lent the King.

3. Their Bank-Bills will be payable in all Taxes (Prop. XII.) And for that purpose will be valued by all, as well by them that do not rightly understand the Use of Paper Credit placed upon a sure bottom, as by them that do: For every one will find it his Interest to continue so much of his Money in the Market-Banks (that is, consequently in the King's Exchequer) as will pay his Taxes, since he may make some use of them in the mean time, and they are ready payment on demand. And by this means most persons will contribute something towards the Establishing the Credit of these Bills.

4. Their Bank-Bills will secure them from being sued for any Debt not exceeding the Value of their Bills, till their Money is returnable (Prop. VII.) which will sufficiently recommend them to not a few.

B

5. By

5. By this means they'll easily without any further Obligation become payable; for who will refuse a *Bank-Bill*, that may, if he think fit, be converted into Money at a certain time, and will in the interim pay *Taxes* and *Debts*.

6. Hereby the convenience and security of these *Bills* will make them desirable, which while they have in their hands, will bring in Interest duly paid at home, and at the same time answer the Ends of ready Money in Trading and Payments of Debts and Taxes.

7. These *Bank-Bills* open a door to let in many little Adventurers, every one that can but raise 20 s. having here an Advantage of improving it, which will draw in no small Numbers, and make a considerable addition to the Credit of the *Bank*.

8. It being the Interest of every *Bank-Town* to keep up the Credit of their *Bank*, as drawing *Trade* to them, &c. they will be industrious to convince their Neighbours of the benefit and security of their *Bank-Bills*, or rather than fail, will among themselves find out a Method of taking up such *Bills* as shall be returned to the *Bank*, at least so many of them as shall be necessary to maintain their *Bank* in Credit, (*Rule I. & II.*)

9. In every Parish the Collectors of the King's *Taxes* may give Money for their Neighbors small *Bank-Bills*, and get by the bargain. (*Prop. XII. and IX.*)

Or, Suppose all these Advantages not sufficient to Establish Credit, yet there are other means that may be used so efficacious, that 'twill be morally impossible the Credit should fail; and this is no more than the Author is able and ready to make good, as just occasion shall require.

11. These *Banks* will encourage good Husbandry, and cause the *Nation* to thrive thereby. The great incentive of good Husbandry, is the hopes of getting a Sum together, that may be placed out at Interest. When Money comes near such a Sum, then generally People grow more thrifty and sparing, that they may complete it. The despair of ever reaching such a Sum, hath caused many that, with such a Motive, might have been able to pay *Taxes* and Parish-rates, to sink and need relief themselves. The Servant by making these *Banks* (instead of his Master) his Cash-keeper will (beside keeping his little Stock secure and unbroken) have it upon the increase, which may be a means of putting many industrious Persons into a capacity of beginning the World in good circumstances, and becoming afterward a service instead of burden to their Country.

The Shop-keeper will prefer a *Bank-Bill* before Money; that is to say, Money at ready placed at Interest, and without any farther trouble every day improving, before Money lying dead by him. Therefore,

III. These *Banks* will prevent the hoarding up of Money, so pernicious to the *Nation*: For when *Bank-bills* shall have the Use and Value of Money, they will be preferred before it; every single Pound in a *Bill* immediately being upon Interest: and there will be no longer need of hoarding up Money till they can make round Sums (all the while in danger of being broken) before they can put it to any Improvement. By which means a greater quantity of our running Coyn may be spared for Foreign Traffick or Exigences of State.

IV. These *Banks* will save many Expences both to King and People; to name but one at present: The King will forthwith this year save (at least a very great part of) the Charges of Collecting the *Taxes*, because such a proportion will be before-hand in his *Exchequer*, as the People will be willing to pay with their *Bank-bills* (*Prop. XII.*) And even the Enemies of the Government will tell you what that's like to be, who will not be less forward to pay their *Taxes* this way, than the Friends of it.

V. By these *Market-Banks*, when their Credit is established, *Taxes* may be made very easy: For,

1. A great Sum of Money may be raised and returned forthwith into the King's *Exchequer* by a small *Tax*. Suppose a *Tax* of Eight Millions of Money be necessary, if the Parliament allow to every *Market-bank* to lend its proportion, the Security of Three Millions (according to *Prop. X.* or perhaps less) will be encouragement sufficient to raise the Money, and transmit it forthwith to the *Exchequer*; because the Three Million *Tax* will discharge both Principal and Interest of Eight Millions within three years; and yet by *Rule I. & II.* particular Persons, as their occasions require, may draw out their Principal.

Obj. This is but postponing a Debt, the Principal must be paid at last.

Ans. Suppose so, yet time will make that an easy Burden, which falling all at once, would

would be unsupportable, especially to the poorer sort; and the Method here proposed, not only avoids all the inconveniences of such postponing Debts, to the *Nation* in general, and every particular Person, but makes very great Advantages of it: For,

2. Upon the Security of the Three Million *Tax*, Eight Millions of Money is raised to the King; and at the same time Eight Millions of Credit is created to the Subject, in a way that will Answer all the Ends of Money: So that the King will have the Money, and the People not feel the want of it; nay, Covet to purchase such a Credit with their Money.

3. The Eight Millions Lent refunds the *Nation* the whole Interest of their Principal, which makes the Three Million *Tax* so much the easier.

Obj. The People pay their *Tax*, and the *Tax* pays the People their Interest: This is but giving and taking their Own again, and what's the Advantage?

Ans. Very Great. The *Tax* is supposed necessary, and by this Method is made much more easy at First, and becomes gradually easier and easier; for, if Eight Millions be necessary, so much must be raised, whether we can make Advantage of it or no. But by this method Eight Millions being advanced upon the Security of a *Tax* of Three Millions, which creates a Credit proportionable to the Principal, and returns the Interest of the Principal; which Interest of the Eight Millions Principal being subtracted from the Three Million *Tax*, must make the *Tax* of Three Millions so much less. If A pays B 20 s. and B returns 5 s. back again, A pays but 15 s.

4. This Interest of Eight Millions will be dispersed through the *Nation*, where 'twill most advance the Publick Good, viz. among the Frugal and Industrious: For, when the *Nation* is by the proposed Constitution put into a way of thriving, it will by good Husbandry encrease its Real Stock, and will find, that Lending to the King is a ready way of Improving that Stock. Therefore, when the Parliament open these *Banks*, (I mean, allow them to Lend to such a proportion) every one that can, will be desirous to have something there. And he'll be an ill Husband that will not secure there so much at least as will pay the *Tax*, as it becomes due, (*Prop. XII.*) with his *Bank-Bills*. By this method a wary Shopkeeper, &c. by taking *Bills* instead of Money, may gain wherewith either to pay his *Tax*, or lessen it.

Obj. So much of the *Tax* as One throws off from himself, must fall upon Another.

Ans. True; but by this method the *Tax* is much eas'd, and the Burden will fall where it will do least Hurt. Those whose Necessities will not allow them to Lend to the King, when the *Banks* are open, so much as will pay their *Tax*, would find it as hard to pay the *Tax* at office; and their Convenience is very much consulted, by dividing the *Tax* into many lesser Portions. As for the Unthinking and Unthrifty, that take no Care for the Future, they'll be never the poorer, nor in worse Circumstances for the *Tax*, thus divided: And upon them the Burden will fall.

5. The Credit of the *Banks* being maintained, the remaining part of the *Tax* of three Millions, after the Interest of the Principal is paid, will be at the disposal of Parliament (for the People will never distrust the Fund, while they see the Money raised among themselves, pay their Interest at home, (*Prop. IX. & XII. and Rule I. & II.*) And by this means, if Occasions require, that part of the three Million *Tax*, with a little Additional Security, opening the *Banks* again, may be advanced to a great Sum for future Occasions.

Obj. The People cannot spare so much Money.

Ans. If so much must be found, there's no easier way of finding it than to open a Door to every one of the King's Subjects throughout the Land, that can spare but 20 s. to Lend it to the King; and that in so easy and satisfactory a method, when particular persons do as it were Lend to what *Market-Bank* they please, and the *Market-Bank* gathers up these smaller Sums, and returns them forthwith to the King's *Exchequer* in one great one, and receives but one *Tally* for the whole.

I am sensible some Objections may be raised against what hath been said under this Head, and perhaps such as may at first appearance seem plausible, and pretend to demonstration. But 'tis a fallacious way of arguing, to apply Mathematical Axioms (the Subject whereof is fixed, and always the same) to Moral Affairs, or Matters of Policy, which are always in a state of change and variation, according to the Circumstances that attend them. This is plain, and capable of demonstration, (without drawing Schemes) that by this method of raising a *Tax*, 100 l. doth the service of 200 l. (not to say more) to the *Nation*; that is, is 200 l. in use, tho' not in weight. And let them argue what they will, the People will find themselves eased, if eight Millions be raised upon a Fund or *Tax* of three Millions, in such

a manner, that the King hath the eight millions in *specie*, and the People the Service of eight Millions as truly as if they had it in *specie*, and that the three Million Tax returns them back the Interest of the eight Millions.

VI. These Market-Banks may in time lead us to a method, better than any yet found out, to employ and provide for the Poor. 1. By setting a Poor's Stock in every Market Bank, under the direction of the Governors thereof. And, 2. By encouraging every Parish to enter a Poor's Stock into some Market-Bank, to lye there upon encrease, for the use of the Parish. And 'twere easie to shew, that this is both practicable and highly improvable for the publick Welfare.

VII. There may be settled a Communication between Market-Banks, by a discharge from one, with order of Admission into the Bank desired, for the security and ease of transmitting Mony, without Confusion of Accompts.

Obj. *The Consultation about the proposed Market-Banks now would retard Affairs too much by creating new Thoughts and fresh Debates, which the multiplicity of other affairs will not admit of.*

Ans. 1. The Bottom whereon these Market-Banks might be with Ease erected Now, no more than this: That in every Corporation and Market-town where Commissioners are appointed to receive the defective Mony to be chang'd, there be kept a Register of Owners, and Sums of the Mony there deliver'd; and that no person be Sued, that shall (in due Form to be appointed) to transfer so much of his Mony on the Register as will pay his Debt, until his Mony can be returned unto him. This would not only lay a Foundation whereon these Market-Banks might be placed, but also prevent many Inconveniences.

2. It may not take up so much time as is imagined, if it be enter'd upon with a Resolution, that nothing but what is necessary, or so very reasonable as not to create Dispute, be present taken into consideration: Farther Methods and Improvements may be deferred to time to come.

3. These Market-Banks will not disturb any settled Method.

4. The Consultation about them Now, by leading the way to a more ready clearing of other Difficulties, may prevent more Debates than it creates, and so save time.

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Reader,

MY Design in drawing up these Lines, was, at first, intended to answer more Ends than One; and if it come too late for Some of them, it may yet serve for All. Reject not therefore the Whole for the Unpromising Beginning. *Pag. 5 the last Sheet first, the *Advantages* of the proposed *Market-banks**, then Consider the *Proposals* themselves, &c. especially the *Four Last*, and laying all together judge whether such Advantages would not naturally follow from such an Establishment. I could offer much more than what is here mentioned, and am willing to do it, if this Essay open me a passage, and they for whose Interest it is as ready to Hear as I am to Impart it. No more at present, only to beg this favour of the Reader, that as the forming this Design hath cost me many a Thought, so he would bestow some upon it before he Condemn he knows not what.

L O N D O N:

Printed by T. Milbourn, for the Author, and are to be had at Mr. Carter's in O. Palace-yard near the Parliament-house; and at the Plow on the Royal Exchange up Stairs on the North side, 1692.

*For Market-Banks
1695*